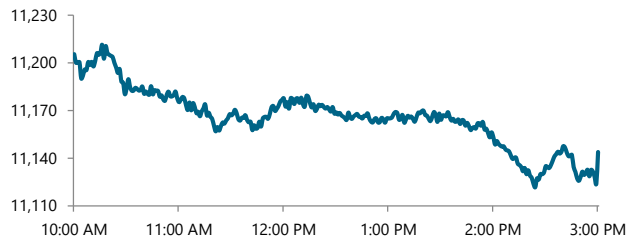


Daily Markets Overview

6 December 2023

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	11,144	-0.4	-0.3	6.3	18.8
Saudi (NOMUC)	24,004	-0.4	-4.9	23.6	NA
Energy	6,200	-0.4	-0.4	14.3	8.2
Materials	5,981	-0.2	0.0	-4.9	39.6
Capital Goods	8,667	1.0	1.2	65.8	15.1
Com. & Prof. Svc	4,984	0.7	2.2	45.0	35.5
Transportation	5,840	1.8	3.9	28.6	36.4
Cons. Durables & Apparel	4,821	-0.8	-1.5	14.1	NA
Consumer Services	4,765	-0.9	0.3	29.1	22.3
Media	21,853	-0.3	0.9	1.7	19.0
Retailing	7,658	-0.6	0.7	6.8	25.3
Food & Staples Retailing	9,344	-0.6	-0.1	9.4	5.6
Food & Beverages	5,601	0.8	2.2	20.7	27.7
Health Care Equipment	12,000	0.7	3.0	31.7	39.9
Pharma, Biotech & Life Science	4,776	-0.4	1.8	66.2	NA
Banks	10,810	-1.5	-1.7	-6.3	12.0
Diversified Financials	6,432	-0.9	-1.0	1.1	31.4
Insurance	8,290	2.6	3.6	55.9	25.6
Telecommunication	7,333	0.8	-0.2	14.8	12.3
Utilities	8,861	0.5	-0.8	23.5	24.4
REITs	3,505	0.4	0.6	-11.8	24.6
Real Estate	3,049	-0.2	0.4	21.9	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Saudi Enaya Cooperative Insurance Co.	15.32	9.9%	62
LIVA Insurance Co.	18.00	8.6%	20
Amana Cooperative Insurance Co.	13.28	8.3%	58
National Agriculture Development Co.	24.12	6.7%	76
Lumi Rental Co.	102.60	5.2%	92

Source: Tadawul

Upcoming General Assembly Meetings

Company	Date
Southern Province Cement Co.	6-Dec-23
Development Works Food Co	6-Dec-23
Naseej International Trading Co.	10-Dec-23
Eastern Province Cement Co.	10-Dec-23
Yamama Cement Co.	11-Dec-23
Jabal Omar Development Co.	13-Dec-23

Source: Tadawul

Saudi Market Update

- TASI and NOMUC both fell 0.4% to 11,144 and 24,004, respectively, on Tuesday. TASI traded value totaled SAR 5.9bn and averaged SAR 5.3bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 21.0% of the daily traded value.
- MSCI Emerging Markets closed 0.8% lower on Tuesday, trading at P/E (TTM) of 14.7x vs. 18.8x for TASI.
- Banks and Materials declined 1.5% and 0.2%, respectively. Telecom ended 0.8% higher. Insurance (up 2.6%) was the best performing sector. Among stocks, Saudi Enaya Cooperative Insurance Co. (8311/ENAYA AB), LIVA Insurance Co. (8280/LIVA AB), and Amana Cooperative Insurance Co. (8310/AMANA AB), led the gainers.
- The seasonally adjusted Saudi Arabia PMI fell to 57.5 in November, compared to 58.4 in October. The index received support from improvement in the non-oil private sector, but it witnessed an overall decline due to a lower rate of employment and inventory growth as well as a sharp drop in delivery times. (Source: Argaam)
- The National Labor Observatory (NLO) announced that the total number of employees in the country's private sector reached 10.88mn in November, of which Saudis represented nearly 2.31mn, or about 21% of total employees. It added that 41,003 new jobs were added to the private sector in the month. (Source: Argaam)
- According to Knight Frank, the announcement of Riyadh hosting World Expo 2030 is expected to bring about significant changes in the local real estate market. It added that the city's real estate landscape is poised for transformation, driven by Expo-related infrastructure development. (Source: Argaam)
- The CEO of Air Connectivity Program (ACP) revealed that the ACP inked over 32 contracts since its launch in 2021, representing direct routes with several countries and addressing challenges hindering airlines connectivity in the country. He added that airline destinations currently stand at 132 from 99 in 2019. (Source: Argaam)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Development Works For Food	118.00	-9.8%	92
Naseej International Trading Co.	48.30	-7.5%	83
Americana Restaurants International PLC	3.32	-2.9%	66
Taiba Investment Co.	26.65	-2.7%	16
Saudi Ceramic Co.	26.60	-2.6%	29

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
The Saudi Arabian Oil Company	33.05	-0.5%	441
Al Rajhi Bank	75.30	-2.0%	340
Elm Co.	765.00	1.9%	152
Middle East Healthcare	87.50	2.3%	151
Saudi Telecom Co.	38.25	0.3%	146

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of December 5, 2023
(2) WTD: Week to Date and YTD: Year to Date

Daily Markets Overview

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GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	3,978	-0.2	-0.2	19.2	8.8
Abu Dhabi (ADX)	9,520	-0.2	-0.2	-6.8	27.0
Kuwait (KSE)	7,056	-0.2	0.2	1.9	31.1
Qatar (QE)	9,945	-0.2	-1.0	-6.9	11.9
Oman (MSM)	4,600	-1.5	-1.3	-5.3	14.1
Bahrain (BSE)	1,942	-0.4	0.1	2.5	6.9
DJMENA Index	689	-0.3	-0.4	-0.5	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	4,567	-0.1	-0.6	19.0	21.9
US (NASDAQ 100)	14,230	0.3	-0.5	36.0	28.6
UK (FTSE 100)	7,490	-0.3	-0.5	0.5	10.9
Germany (DAX)	16,533	0.8	0.8	18.7	13.9
France (CAC 40)	7,387	0.7	0.6	14.1	12.8
Russia (MICEX)	3,129	0.5	-0.4	45.3	2.6
Japan (Nikkei)	32,776	-1.4	-2.0	25.6	27.0
Hong Kong (HSI)	16,328	-1.9	-3.0	-17.5	9.1
South Korea (KOSPI)	2,494	-0.8	-0.4	11.5	17.3
China (SHCOMP)	2,972	-1.7	-2.0	-3.8	13.7
India (NIFTY)	20,855	0.8	2.9	15.2	24.1
Brazil (IBOV)	126,903	0.1	-1.0	15.6	9.1
Turkey (BIST 100)	8,057	-0.4	0.4	46.3	6.3
Egypt (EGX30)	25,128	-0.5	1.6	72.1	11.5
MSCI Emerging Markets	972	-0.8	-1.0	1.6	14.7
MSCI World	3,023	-0.1	-0.6	16.2	19.3

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	77.2	-1.1	-2.1	-10.1	-6.6
Natural Gas (\$/mmbtu)	2.7	0.6	-3.7	-39.4	-52.7
Gold (\$/oz)	2,019	-0.5	-2.6	10.7	14.2
Silver (\$/oz)	24.2	-1.4	-5.2	0.9	8.6
Platinum (\$/oz)	903	-2.0	-3.6	-15.9	-9.9
Copper (\$/t)	8,253	-1.3	-3.3	-1.3	-1.1
Zinc (\$/t)	2,414	-1.2	-3.7	-19.6	-23.1
Lead (\$/mt)	2,038	-2.4	-2.9	-12.7	-7.1
Wheat (\$/bu)	631	1.7	4.7	-20.3	-19.5
Corn (\$/bu)	491	1.0	1.2	-27.7	-18.7
Sugar (\$/lb)	25.0	-3.3	-0.5	24.6	41.7

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	5.62	0.00	0.86	0.00
Saudi Arabia	6.38	0.03	1.04	0.75
UAE	5.44	0.00	1.12	-0.19
Kuwait	4.31	0.00	0.31	-1.31
Qatar	6.13	0.13	0.84	0.50
Bahrain	6.66	0.00	0.52	1.03

Source: Reuters

NOTES:

(1) Prices updated as of December 5, 2023 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- US markets closed mostly lower on Tuesday. S&P fell 0.1%, while NASDAQ rose 0.3%. Dow Jones Industrial ended 0.2% lower. In Europe, UK decreased 0.3%, while Germany and France advanced 0.8% and 0.7%, respectively.
- Asian markets are trading mostly higher on Wednesday. China is down 0.1%, while Japan is up 1.9%. South Korea, Hong Kong and India are trading 0.3%, 0.6% and 0.2% higher, respectively, in the morning session.
- GCC markets ended in the red on Tuesday. Dubai and Abu Dhabi both declined 0.2%. Both Kuwait and Qatar fell 0.2%. Oman and Bahrain retreated 1.5% and 0.4%, respectively.
- According to the Acting Director General of Civil Aviation in Kuwait, steady progress is being made on the new passenger terminal building project (T2) coming up at Kuwait International Airport with the Phase 1 work nearly 73% completed and the Phase 2 work standing at 68% completion. He added that the project is being implemented in three phases with the first comprising the passenger terminal, central station, and the connection to service tunnels. The second phase involves car parks, service buildings, and roads leading to the T2 terminal, while the third phase covers aircraft parking and taxiways. (Source: Zawya)
- The Central Bank of the UAE (CBUAE) and Bank Indonesia (BI) signed an MoU aimed at expanding cooperation in several sectors between the two central banks. The agreement covers aspects such as monetary and macro-prudential policy, financial stability, payment systems, digital financial innovation, Islamic finance, technical capacity building, and the regulatory framework concerning Anti-Money Laundering and Countering the Financing of Terrorism. The Governor of the CBUAE highlighted that this MoU would foster a favorable environment for business growth, and aid trade and investment partnership. (Source: Zawya)
- GCC-based telecom companies – Qatar's Ooredoo, Kuwait's Mobile Telecommunications Company (Zain Group), and UAE's TASC Towers Holding, inked definite agreements to create the largest tower company in the MENA region in a cash and share deal. A joint statement indicated that the new entity, comprising 30,000 towers, will have a combined estimated enterprise value of USD 2.2bn (SAR 8.25bn). Ooredoo and Zain will hold a 49.3% stake each in the new entity with TASC owning the remaining stake and managing its operations. (Source: Zawya)
- Abu Dhabi Future Energy Company (Masdar) inked a joint development agreement with the Jordanian Ministry of Energy and Mineral Resources to develop a 1-gigawatt (GW) wind project with a battery energy storage system (BESS). Additionally, the company signed an agreement with the ministry to explore the feasibility of establishing a green hydrogen plant in Jordan. The second agreement incorporates a study that will examine the feasibility of establishing a green hydrogen project near The Port of Aqaba to produce the most cost-competitive hydrogen, utilizing desalinated seawater, and dedicated renewable power. (Source: Zawya)

Coming Up

- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended December 1 (prior: +1.6mn barrels; consensus: -1.3mn barrels) will be announced today. (Source: Trading Economics)
- US jobless claims for the week ended December 2 (prior: 218K; consensus: 222K) will be announced tomorrow. (Source: Trading Economics)
- Japan GDP growth rate for 3Q23 (prior: 1.1% Q/Q, 4.5% Y/Y; consensus: -0.5% Q/Q, -2.1% Y/Y) will be announced on December 8. (Source: Trading Economics)

Daily Markets Overview

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Authorized and regulated under Capital Market Authority license 11153-37. The company is operating under commercial registration 1010231217 with a paid up capital of SAR 500,000,000.

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